

Form ADV 2A

Brochure

Fixed Cost Financial, Inc.

Registered Investment Advisor

Form ADV 2A / Firm Brochure

Fixed Cost Financial, Inc.

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Fixed Cost Financial

March 17, 2022

This brochure provides information about the qualifications and business practices of Fixed Cost Financial, Inc. If you have any questions about the contents of this brochure, please contact Paul Grant Truesdell at (212) 433-2525 or by email at fiduciary@fixedcostfinancial.com. Contents and information in this brochure have not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Fixed Cost Financial, Inc. is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The written communications of an Advisor provide you with information about which you can use to determine to hire or retain an Advisor.

Additional information about Fixed Cost Financial, Inc. is available on the SEC's website www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for the Advisor is 167112.

Material Changes

The firm made the following change since the last annual update to this brochure, which was on February 11, 2021:

- Renaming the separate account programs to Preview, Plus, Pro, and Partner.
- Elimination of the OK 401k program.
- Elimination of redundant language.
- Solicitor provisions were added to Section 14.

Table of Contents

Section	Title	Page
1	Cover Page	1
2	Material Changes	2
3	Table of Contents	3
4	Advisory Business	4
5	Fees and Billing Method	5
6	Performance-Based Fees and Side-by-Side Management	6
7	Types of Clients	6
8	Methods of Analysis, Investment Strategies, and Risk of Loss Methods of Analysis	6
9	Disciplinary Information	7
10	Other Financial Industry Activities and Affiliations	7
11	Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading Description	8
12	Brokerage Practices	9
13	Review of Accounts	9
14	Client Referrals and Other Compensation	10
15	Custody	10
16	Investment Discretion	10
17	Voting Client Securities	10
18	Financial Information	11
19	Requirements for State Registered Advisors	11

4. Advisory Business

Firm Description

Fixed Cost Financial, Inc. (FCF) is an Investment Advisor. We provide investment advice and management on a non-discriminatory, fully transparent, and true-fiduciary basis. Investment Management is billed on a Fixed Cost InvestingSM basis. Investment Advice is billed on an hourly basis. We receive no other form of compensation. Our fees are non-negotiable. A fiduciary-based Advisor-Client relationship begins when an account is opened, an Investment Advisory Agreement executed, and payment is received.

Advisory Business Ownership/Advisor History

Fixed Cost Financial, Inc. (“We” “Our” “FCF”) is a Florida corporation that provides investment advisory services to a variety of clients. FCF has a fiduciary duty to act in its clients’ best interests and has a standard of care to meet when dealing with clients. FCF was formed in February 2013 as a closely held Florida corporation, then known as TrueStar Advisors, Inc. It was subsequently registered as a Florida investment advisor in 2013. The President of FCF is Paul Grant Truesdell. Additional information about Mr. Truesdell can be found under Item 19, which is Form ADV Part 2B, Brochure Supplemental information.

Advisory Services Offered

FCF provides investment management through full discretionary Separately Managed Accounts (SMA). Each SMA has its own investment policy statement and style. FCF does not alter the holdings of SMAs at the direction of a client. A client may exclude individual companies within reason and at the sole discretion of FCF.

Preview Preview accounts are available on a limited basis to those with less than \$40,000.

Plus Plus accounts are generally offered and designed for those with accounts of \$40,000 or more.

Pro Pro accounts are generally offered and designed for those with accounts of \$250,000 or more.

Partner Partner accounts are generally offered and designed for those with accounts of \$500,000 or more.

FCF provides investment advice on a time-billing basis. Advice is available for, but not limited to economics, forecasting, investments, risk management, insurance, business planning, retirement, disability, asset protection, and wealth transfer. Unassisted deposits, withdrawals, and changes to SMA allocation, and other administrative needs are available to Clients through the FCF Dashboard. Individual Investment and Administrative assistance are available upon request through the Dashboard on a time-billing basis.

No Financial Planning

FCF does not engage in financial planning as we believe financial planners should be fiduciaries and limited to drafting written plans.

No Wrap Program

FCF does not participate in or sponsor a wrap program. This section is not applicable.

Assets Under Management

As of December 31, 2021, FCF manages approximately \$9,731,193 in discretionary assets and approximately \$0 in non-discretionary assets for 61 accounts.

5. Fees & Billing Method

Assets Under Management

FCF does not utilize the traditional, percentage of account valuation scheme; therefore, our AUM percentage rate is zero (0%).

Investment Management

Investment Management fees are non-negotiable. The monthly investment management fee is a fixed dollar amount as per the FCF Unified Management Agreement. All billing is based on a monthly basis, paid in advance, and rounded up. Payment for the monthly recurrent fee is paid from the cash holdings of the account. FCF does not accept payment by check, cash, or money order for recurrent billing. There is no early termination fee or pro-rata refund for a partial month of service.

Investment Advice

Investment Advice fees are non-negotiable, and billed on a per quarter-hour basis, rounded up, and dependent upon the classification of the Investment Advisor Representative (IAR). Fees begin when contact is initiated by the Client or a representative of the Client. The rate for an IAR is at the sole discretion of FCF. IARs are classified into four categories, Associate, Partner, Senior Partner, and Managing Partner in the sole discretion of FCF. Hourly rates are listed in the FCF Unified Management Agreement. Fees can be paid from cash held in a brokerage account or through FCF's merchant account.

Administrative Assistance

Administrative Assistance fees are non-negotiable, and billed on a per quarter-hour basis, rounded up, and dependent upon the classification of the Administrative Assistant. Fees begin when contact is initiated by the Client or a representative of the Client. The rate for an Assistant is at the sole discretion of FCF. Administrative Assistants are classified into two categories, Technician and Supervisor. Hourly rates are listed in the FCF Unified Management Agreement. Fees can be paid from cash held in a brokerage account or through FCF's merchant account.

Non-Fixed Cost Financial Fees

FCF fees are those solely associated with FCF. Although we do not use third-party asset managers (TAMP), be advised that TAMPs may have additional costs and may have account value minimums. FCF is not paid brokerage or insurance commissions, custodian fees, expense reimbursement commissions, or preferred product placement fees. FCF fees are separate and distinct from any other compensation that might be generated upon implementation of any other investment advisory services or the purchase or sale of securities or insurance products. Investment fees and expenses do not include brokerage ticket charges, transaction fees, and other related costs and expenses. Clients may also incur certain charges imposed by custodians, brokers, TAMPs, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, as disclosed in a fund's prospectus, which are separate and distinct from FCF's fee. Clients should note that lower fees for comparable services maybe available from other sources. FCF will not refer a client to a TAMP unless it is registered or exempt from registration as an investment advisor in the Client's state of residence.

Terms & Termination of Agreement

Costs, such as postage, special delivery, or mileage for travel, if any, will be billed to the client. FCF does not accept payment by check, cash, or money order, unless specifically authorized under highly unusual circumstances at the sole discretion of FCF. There is no early termination fee or pro-rata refund for a partial month of service. Procedural Fixed Account Fees are paid one month in advance. Clients may terminate the agreement for any reason within the first five (5) business days after signing the Investment Advisory Agreement without cost or penalty for advance payment for services not rendered. Services are deemed to have begun when an Investment Advisory Agreement has been signed by the Client. On the sixth (6th) business day and thereafter, the agreement may be terminated at any time by giving ten (10) days written notice to FCF through the Client's Dashboard In-Box. If a Client terminates the agreement, the Client will not receive a partial month refund as FCF rounds up to the next month for partial month billing purposes. The terms and conditions of terminating the Third-Party Advisor's services are controlled by the Third-Party Advisor's ADV Part 2A, which is given to the client by placement in the Client's Dashboard In-Box.

Other-Securities Compensation

None. FCF does not receive compensation for the transaction of securities.

Retirement Rollover Conflicts of Interest

We FCF recommends that a client rollover a retirement account for FCF to manage, it creates a financial incentive because FCF charges a fee for its services. FCF attempts to mitigate the conflict of interest by acting in the client's best interest and applying an impartial conduct standard to all rollovers. Please note that the client is not under any obligation to roll over a retirement account to an account managed by FCF.

6. Performance-Based Fees and Side-by-Side Management

None.

7. Types of Clients

FCF is non-discriminatory and committed to fiduciary equality regardless of a race, sex, national origin, income, net worth, profession, or education; however, our services are limited to those who can and are able to maintain the ability to use the Client Portal / Dashboard. We do not teach technology competency and must operate on the basis that all Clients will maintain their ability, individually or on a delegated basis, to navigate the FCF Dashboard. Our services are offered exclusively to citizens, business entities, and trusts domiciled in the United States of America who agree fully with our communications protocols and maintain a checking account with a U.S. bank.

8. Methods of Analysis, Investment Strategies, and Risk of Loss Methods of Analysis

FCF is a process-driven investment advisor. We use independent financial data sources and analysts. Our process-based management style centers on management by exception for both quantitative and qualitative analysis. This approach is used on both a top-down basis. FCF uses proprietary and peripheral software to access databases for screening, management, and oversight.

Investment Strategies

FCF maintains numerous SMAs that are classified into distinct categories. The number of SMAs offered are subject to change at the sole discretion of FCF.

Our quantitative and qualitative analysis are not exclusive, thus the phrase “art and science.” SMA selection is primarily based on the segregation of goals, initial funding, contributions, withdrawal timing, and volatility tolerance. Clients are encouraged to complete the Investor Questionnaire. We also encourage Clients to disclose and consider physical, emotional, intellectual, relationships, financial conditions, multi-range goals, objectives, time horizon, liquidity, fixed and flexible expenditures and distributions. Because each asset class has different levels of risk and return and will behave differently over time, we strongly encourage Clients to diversify and segregate funds as they deem appropriate.

Our analysis of securities and advice relating thereto may be based upon public information obtained from financial newspapers and magazines, research materials prepared by others, corporate ratings services, and annual reports, prospectuses and filings made with the Securities and Exchange Commission. We also utilize computer models for performance-analysis, asset allocation and risk management. Regarding our Third-Party Managers, we use various sources in the selection process, including but are not limited to the ADV Part 2, marketing materials, financial publications and broadcasts, research prepared by other advisors, company press releases, prospectuses, and other SEC filings. FCF will not refer a client to an Investment Administrator unless it is registered or exempt from registration as an investment advisor in the Client’s state-of-residence.

Risk of Loss

Investing in capital markets involves risk of loss that each client should be prepared to bear. Investing in foreign stock markets involves additional risks including political, economic and currency risks, and differences in accounting methods. Investing in fixed income instruments may involve certain costs and risks such as liquidity risk, interest rate risk, and credit risk. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments. There is no guarantee that an Investment Strategy, account, allocation, or portfolio will meet its investment objectives or that it will not suffer losses. Risks include, but are not limited to: Stock Market Risk, Interest Rate Risk, Manager Risk, International Investing Risks, Tax Status Risk, Liquidity Risk, Credit Risk, Inflation Risk, and more.

9. Disciplinary Information

There are no disciplinary events and no material legal events related to FCF or any management person. Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events within the past 10-years that would-be material to your evaluation of the Advisor or the integrity of its management.

10. Other Financial Industry Activities and Affiliations Financial Media

Executives, Advisors, and Administrators may be contributors to various public and private, internal, and external blogs, news organizations, books, magazines, audio, and video broadcasts including podcasts and a paid or unpaid basis. Everyone in attendance should assume that FCF and IAR holds a position all securities discussed.

Financial Industry Activities

FCF is available to assist clients in the procurement of no-load Variable Annuities, or other similar financial products. FCF employees are prohibited from selling commission-based insurance policies to anyone who is a Client of FCF without pre-approval. FCF permits with limitation and oversight, Advisor Representatives, and Administrators to be non-securities-based insurance licensed; however, FCF does not supervise or participate in the distribution of insurance, accept commissions, or participate in any form of revenue sharing. Because insurance products generally involve commissions, FCF attempts to mitigate any conflicts of interest to the best of our ability by placing Client’s interests ahead of its own by informing Clients that they are never obligated to purchase recommended insurance products through an affiliated individual with the firm. If a client wishes to purchase insurance through an affiliated member of FCF, the transaction requires pre-approval of FCF, in our sole discretion, and on a case-by-case basis.

Neither FCF, nor a member of our firm's management, is or has a material relationship with any of the following types of entities: accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker, dealer, advisor, sponsor, or syndicator of limited partnerships, trust company, investment company or other pooled investment vehicles.

Affiliations

Dual Registrations Prohibited: No Broker Dealer Affiliation – FCF prohibits, without exception, any and all Investment Advisors and Administrative Support personnel from being affiliated with a Broker/Dealer. No Futures/Commodities Firm Affiliation – FCF is not affiliated with a futures or commodities broker and prohibits any and all Investment Advisors and Administrative Support personnel from having an affiliation.

11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading Description

Our Code of Ethics is based upon the Code of Ethics established by the Center for Fiduciary Studies. All employees must acknowledge and accept the terms of the Code of Ethics annually, or as amended.

- Employ and provide the client information on the Prudent Practices when serving as an investment fiduciary and/or advising other investment fiduciaries.
- Act with honesty and integrity and avoid conflicts of interest, real or perceived.
- Ensure the timely and understandable disclosure of relevant information that is accurate, complete, and objective.
- Be responsible when determining the value of services and form of compensation; taking into consideration the time, skill, experience, and special circumstances involved in providing services.
- Know the limits of expertise and refer clients to colleagues and/or other professionals in connection with issues beyond knowledge and skills.
- Respect the confidentiality of information acquired in the course of work, and not disclose such information to others, except when authorized or otherwise legally obligated to do so and not use confidential information acquired in the course of work for personal advantage.
- Not exploit any relationship or responsibility that has been entrusted; which includes but not limited to restrictions on the acceptance of significant gifts and business entertainment items.
- Proactively promote and be a steward of ethical behavior as a responsible partner among peers in the work environment and community.
- Ensure that the overall promotion of the practice is implemented in the best interests of the profession.
- Seek, accept, and offer honest criticism of technical work; acknowledge and correct errors; and properly credit the contributions of others.
- Use corporate assets and resources employed or entrusted in a responsible manner.
- Continue to improve knowledge and skills, share ideas and information with colleagues, and assist them in their professional development

Our Code of Ethics is available at no cost on our website and to all prospective and active clients.

Material Interest in Securities

We do not have a material financial interest in any securities, which, pursuant to Rule 13d-3 of the Exchange Act, means direct or indirect beneficial ownership of voting securities or other voting interests representing at least five percent.

Investing In or Recommending the Same Securities

Our associates may buy or sell for their personal account(s) securities identical or opposite to those recommended to clients. This causes a conflict of interest because the associates can trade ahead of client trades; however, we mitigate the conflict of interest in three ways.

- First, our Code of Ethics requires employees to: 1) report personal securities transactions on at least a quarterly basis, and 2) provide us with a detailed summary of certain holdings (both initially upon commencement of employment and quarterly thereafter) in which such Employees have a direct or indirect beneficial interest. The reports are reviewed to ensure associates do not trade ahead of client accounts.
- Second, we generally require client transactions to be placed ahead of associate's personal trades. The records of all associates' personal and client trading activities are reviewed and made available to regulators to review on the premises.
- Third, we utilize trade windows for SMA transactions through the broker/dealer we have selected for SMA transactions.

12. Brokerage Practices

FCF retains sole discretion over the selection of brokerage services. Brokerage and custodial services are currently handled by Goldman Sachs. FCF utilizes non-discriminatory trade aggregation through Goldman Sachs patented window trade, commission free, asset-based fee billing plan, to make diversification affordable and transparent. The aggregated trades are executed on a block trading basis and then allocated according to the shares needed per account. This supplies all clients with an average price instead of being subject to individual order market fluctuation. FCF SMAs do not trade outside the Goldman Sachs trade windows or trade securities on an individual basis unless exigent circumstances exist.

Soft Dollars: FCF does not receive any soft dollars, client referrals, or any other incentive from any custodian or any third party.

13. Review of Accounts - FCF Investment Strategies & Third-Party Managers

Calendar Review

SMAs are generally reviewed on a weekly to monthly basis with variance depending on market, economic, firm, and individual circumstances. Third-Party Managers are reviewed on a quarterly basis. Standard calendar review of client accounts is made on a staggered-quarterly basis.

Trigger Review

Trigger reviews of Accounts, SMAs, and Third-Party Managers are based on, but not limited to, significant changes in performance, volatility, cash, position count, position size, asset allocation, country, regional, sector, or industry movements, personnel changes, geo-political economic events, or style drift. Client reviews are based on, but not limited to our notification of significant changes in the Client's physical, emotional, intellectual, relationship, or financial situation, significant deposits, and withdrawals, and changes in strategy, goals, objectives, time-horizon, or ownership. FCF, has and will in good faith, report elder abuse under Florida State Statute 825.103, 415.1034, and 415.1036 to applicable federal and state regulatory authorities, and private industry compliance departments.

Special Review

Third-Party Managers: A special review may begin when conflicts of interest are suspected, excessive public relations efforts are detected, excessive appearances by management or representatives are spotted, when political and social engagement becomes a distraction, or inadequate corporate governance becomes known. Clients: It is our policy to place all accounts owned

by those over the age of 80 on Special Review for heightened supervision due to the normal effects of aging on one's physical, emotional, and intellectual well-being. The death or disability of a Client or significant dependent of a Client, as well as partnership division, employment discharge, or destruction of property will also result in a special review of accounts. Special Review simply means the account is flagged and awareness to unusual activity is given. Special Review provides no guarantees and should not be relied upon by Client or those with a beneficial interest in Client to circumvent normal and customary engagement and self-policing.

Reports

Clients have online access to accounts through the Client Portal (Dashboard) showing asset value by security, unit cost, total cost, cash balances, and current per share values. FCF relies on an outside resource for performance reporting. The Client Portal (Dashboard) provides access to all communications.

14. Client Referrals and Other Compensation

FCF may utilize soliciting agreements to provide compensation to third parties for client introductions or referrals. Our compensation agreements are in accordance with Rule 206(4)-3 under the Investment Adviser Act of 1940 and the applicable state regulations. To the extent required by Rule 206(4)-3 or applicable state regulations; the compensation is disclosed to clients by way of a separate disclosure document. This arrangement creates a conflict of interest in that compensation may impair the solicitor's evaluation of the client's suitability for FCF's services. To mitigate or remedy this conflict of interest the Chief Compliance Officer will review referrals to ensure suitability with FCF's programs before compensating the solicitor. Prior to compensating any individual for referrals, FCF will ensure that solicitors are appropriately registered as investment adviser representatives, if registration is required by the jurisdictions in which solicitation activities are conducted. Clients that engage FCF's services because of a referral from a solicitor will not pay more or less than others. FCF's solicitor agreement, terms, and conditions, are exclusively determined between FCF and the solicitor.

FCF does not accept soft-dollar compensation, receive extra compensation, or any other economic benefit from third-party banks, brokers, dealers, or investment advisors. The firm and/or staff are permitted, receive travel, lodging, meals, and other forms of compensation for attendance and/or participation in educational or marketing events. Prior approval of the Chief Compliance Officer is required.

15. Custody

All client funds, securities and accounts are held at third-party custodians chosen at the sole discretion of Fixed Cost Investing, Inc. FCF does not take possession of Client securities. The client's custodian shall send, not less than on a quarterly basis, a statement indicating the fees withdrawn from Client's account, if any. FCF urges all clients to carefully review all statements and usage of the FCF merchant account for payment of fees.

16. Investment Discretion

FCF has full discretion to create, add, modify, eliminate, rebalance, offer, or restrict access to all self-directed and delegated account SMAs without prior notice, consent, or restriction from any client. FCF will provide advice as to SMA selection upon request. The authority for discretion is derived from the limited power of attorney agreement which is known as the Client Agreement. As previously stated,

17. Voting Client Securities

FCF will vote by proxy, abstain, or otherwise, on matters for which a shareholder vote is solicited for securities held in client accounts in its sole discretion. Each proxy is reviewed on a case-by-case basis; however, FCF highly critical of excessive

compensation and shareholder conflicts of interest when voting. FCF assumes no duty or obligation to advise or take any action on behalf of clients in any legal proceedings, including bankruptcies or class actions, involving securities held in or formerly held in the client's account or the issuers of securities.

18. Financial Information

FCF does not require or solicit prepayment of \$500 or more in fees per client in advance within a six-month period; therefore, we are not required to provide a balance sheet.

Financial Condition: FCF has no financial commitment that impairs its ability to service our clients. Bankruptcy: FCF has not been the subject of a bankruptcy proceeding.

19. Requirements for State-Registered Advisors

ADV Part 2B – Brochure Supplement
January 1, 2020

The Brochure Supplement provides information about Paul Grant Truesdell that supplements the Fixed Cost Financial, Inc.'s (FCF) Brochure. You should have received a copy of that Brochure. Please contact Mr. Truesdell at (212) 433-2525, if you did not receive FCF's Brochure or if you have any questions about the contents of this supplement. Additional information about Paul Grant Truesdell is available on the SEC's website located at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Mr. Truesdell is 1564086.

Paul Grant Truesdell / Born: 1958

Education:

- Baccalaureate - Political Science & Communicational Politics - University of Wisconsin – 1979
- Sworn Law Enforcement – '76 to '92 – Wisconsin & Florida – Numerous Advanced Training Certificates
- Juris Doctor - LaSalle University – 2002

Professional Designations:

- Accredited Investment Fiduciary® - AIF® - Center for Fiduciary Studies.
- Chartered Life Underwriter™ - CLU® - American College.
- Chartered Financial Consultant™ - ChFC® - American College.

Business Background:

- Fixed Cost Financial, Inc. – 05-13 to Present - President
- Truesdell Consulting, Inc. – 11-92 to Present - President
- The Truesdell Media Group – 07-10 to 11-17 - Owner
- Truesdell Accounting Services, Inc. – 11-92 to 12-06 - President

Financial Service Industry Affiliations:

- Fixed Cost Financial, Inc. – RIA – 05-13 to Present - IAR
- Titan Securities, Inc. – BD¹ & RIA² – 10-10 to 09-13- RR³ & IAR⁴
- Brookstone Securities, Inc. – BD & RIA – 10-07 to 10-10 – RR & IAR
- Associated Securities Corp – BD & RIA – 06-02 to 12-07 – RR & IAR
- The Advisors Group, Inc. – BD & RIA – 02-97 to 06-02 – RR & IAR
- MMLIC Securities, Inc. – BD & RIA – 02-93 to 10-95 – RR & IAR
- PML Securities, Inc. – BD & RIA – 10-86 to 02-93 – RR & IAR

Other Business Activity:

Mr. Truesdell works full-time at FCF, is the owner of Truesdell Consulting, Inc. (a private venture capital firm and holding company that is solely owned and for the exclusive use of Mr. Truesdell and is not used for or ever available to any client of FCF) and is a licensed

¹ BD: Broker/Dealer

² RIA: Registered Investment Advisor.

³ RR: Registered Representative for a Broker/Dealer.

⁴ IAR: Investment Advisor Representative for a Registered Investment Advisor.

life and health insurance agent in the state of Florida. FCF clients are not permitted to be clients of the consulting (which consumes five hours or less of Mr. Truesdell's time each week) or insurance practice (which consumes less than thirty minutes of Mr. Truesdell's time each week).

Performance-Based Compensation and Additional Compensation:

Mr. Truesdell does not receive performance-based fees or any other compensation or incentives.

Supervision:

Mr. Truesdell is the sole principal and Chief Compliance Officer of the Fixed Cost Financial, Inc. and handles all internal supervision placed over him pursuant to FCF's Code of Ethics.

Disciplinary History:

Mr. Truesdell has not been subject to any criminal or regulatory action. Mr. Truesdell has no disciplinary history.

Additional Relationships with Issuers of Securities:

Neither Fixed Cost Financial, Inc. Advisors nor its owner, Mr. Truesdell have a relationship with an issuer of securities and does not receive any economic benefit from any person, company, or organization.

Arbitration or Civil, Self-Regulatory Organization or Administrative Proceedings History:

Mr. Truesdell has not been involved or found liable in an arbitration proceeding or subject of any civil, self-regulatory or administrative proceeding.

Bankruptcy History:

Mr. Truesdell has not been the subject of a bankruptcy petition.